

North Dakota Spurt in Oil

Officials Seek In-regular Stock Market

Legal Action to Restrain Delivery of Securities Sold to Local Brokerage Firm

Legal action has been taken by the new administration of the State of North Dakota, which won its campaign against the Nonpartisan League faction in the recent election, restraining the financial authorities of the state from making further deliveries of bonds to Spitzer, Rorick & Co., of New York, under the contract whereby the local bond firm took over the unsold balance of an issue of \$3,000,000 of bonds of North Dakota which the Bank of North Dakota failed to sell in its over-the-counter campaign.

The Bank of North Dakota, set up as a part of the financial machinery of the state under the program of the Nonpartisan League, had earlier in the summer sold the \$3,000,000 of 5% per cent bonds, real estate series, to banking houses in the East and West. Failing to do so it finally undertook to sell the bonds direct to the investment public. An office was opened here until about a month and a half ago an intensive campaign was carried on. It succeeded to the point where in the neighborhood of \$1,500,000 of the issue were placed in this fashion.

Deal with Local Firm

With more than half of the bonds still to be marketed, the Bank of North Dakota officials finally made a deal with Spitzer, Rorick & Co., whereby the local firm undertook to dispose of the unsold portion of the original issue.

Part of the house yesterday that practically all of the \$1,500,000 taken over had been sold and that the legal action taken by the new state authorities at Bismarck would only prevent the exercise of an option which the bank had for another and different block of State of North Dakota bonds.

Emphasis was laid by the bankers yesterday on the fact that the court action in no way affected the validity of the bonds of North Dakota bonds. The constitutional and validity of the law authorizing the issue were passed upon and approved by the district court, by the Supreme Court of North Dakota, by the United States Federal District Court and by the Supreme Court of the United States in a unanimous decision.

The bonds sold by Spitzer, Rorick & Co. were offered at a price of 101, to yield about 5.70 per cent.

Appeal Already Taken

The order checking the further delivery of bonds to Spitzer, Rorick & Co. was issued by Judge Nussle, of the District Court, on the complaint of taxpayers, who alleged that the law was being violated by the sale and giving of option of bonds at less than par. Judge Nussle did not go into the merits of the case and did not discuss its legal phases in the district court.

Holidays This Week

Monday—In Brazil (State of Amazonas, commemorating notable event in state or municipal history, and Rumania (St. Michael and Gabriel, O. S.). Wednesday—In Japan (Emperor's Birthday). In the United States: Maryland (half day in Frederick County, Republication Day).

Thursday—In Brazil (State of Ceara, commemorating notable event in state or municipal history), Egypt, Hejaz, Mesopotamia, Turkey (Birthdays of the Prophet), Nicaragua and Panama (Thanksgiving Day).

Friday—In every state in the Union and the District of Columbia; also in Alaska, Hawaii, Philippine Islands, Porto Rico and the Virgin Islands (Thanksgiving).

Paraguay (adoption of constitution).

Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were no transactions yesterday:

Stock	High	Low	Open	Close	Net	Chg.
Adams Exp.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	0
Am. Tobacco	100	100	100	100	100	0
Am. Sugar	100	100	100	100	100	0
Am. Oil	100	100	100	100	100	0
Am. Gas	100	100	100	100	100	0
Am. Electric	100	100	100	100	100	0
Am. Water	100	100	100	100	100	0
Am. Telephone	100	100	100	100	100	0
Am. Paper	100	100	100	100	100	0
Am. Textile	100	100	100	100	100	0
Am. Chemical	100	100	100	100	100	0
Am. Rubber	100	100	100	100	100	0
Am. Leather	100	100	100	100	100	0
Am. Lumber	100	100	100	100	100	0
Am. Coal	100	100	100	100	100	0
Am. Iron	100	100	100	100	100	0
Am. Steel	100	100	100	100	100	0
Am. Glass	100	100	100	100	100	0
Am. Pottery	100	100	100	100	100	0
Am. Jewelry	100	100	100	100	100	0
Am. Clothing	100	100	100	100	100	0
Am. Food	100	100	100	100	100	0
Am. Medicine	100	100	100	100	100	0
Am. Books	100	100	100	100	100	0
Am. Toys	100	100	100	100	100	0
Am. Miscellaneous	100	100	100	100	100	0

Financial Items

The New York agency of the Banque Paribas announces that it has received information from the head office in Paris that the bank has a surplus of about \$10,000,000. The bank is expected to be distributed to the stockholders of said bank. The balance sheet shows a surplus of about \$10,000,000. The bank is expected to be distributed to the stockholders of said bank.

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

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Stocks	Yesterday	Before	Year	1921	1920	1919
Railroad stocks	450,200	450,200	450,200	450,200	450,200	450,200
Industrial stocks	450,200	450,200	450,200	450,200	450,200	450,200
Other stocks	450,200	450,200	450,200	450,200	450,200	450,200
All stocks	450,200	450,200	450,200	450,200	450,200	450,200

Bonds	Yesterday	Before	Year	1921	1920	1919
U. S. government bonds	4,288,000	4,288,000	4,288,000	4,288,000	4,288,000	4,288,000
Railroad bonds	4,288,000	4,288,000	4,288,000	4,288,000	4,288,000	4,288,000
Other bonds	4,288,000	4,288,000	4,288,000	4,288,000	4,288,000	4,288,000
All bonds	4,288,000	4,288,000	4,288,000	4,288,000	4,288,000	4,288,000

High	Low	Open	Close	Net	Chg.
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In Wall Street

Bank Loans Expand

Loans and discounts of the New York Clearing House banks increased \$53,069,000 in the aggregate last week while net demand deposits increased \$33,055,000. Surplus reserves decreased \$5,563,780. United States government deposits dropped from \$89,348,000 to \$52,893,000 as a result of the substantial withdrawals during the week.

Plans 25 Per Cent Stock Dividend

Trustees of the Title Guarantee and Trust Company have recommended that the capital stock be increased by 25 per cent, or from \$5,000,000 to \$7,500,000. A meeting of stockholders has been called for December 7 to act on the proposal. In the event of the stockholders' approval, the company will be the first of the group of banks approved by the increase in its plan of the trustees at their dividend meeting in December to consider the advisability of paying to stockholders a dividend in the ratio of one new share for each four now held as a stock dividend.

Lackawanna Buys Erecting Company

Lackawanna Steel officials have confirmed reports that the company has purchased the Lackawanna Bridge Erecting Company and Ferguson Iron and Steel Corporation. Both concerns are engaged in the fabrication and erection of structural steel and will give Lackawanna an annual production of 75,000 tons of erected structural steel. The price paid for the two concerns has not been made public, but it is understood to have been favorable from the standpoint of the Lackawanna company. The acquisition of the two companies will be actually taken over by Lackawanna at the beginning of next year. Until the present, Lackawanna, in the structural steel line, has only a subsidiary interest in the production of shapes. Acquisition of the two companies, besides giving Lackawanna an erection business, secures a good demand for its shapes.

Copper Merger Gossip

In addition to reports concerning the proposed merger of new copper companies, including Anaconda, Kennecott and Inspiration, gossip is now heard that some of the big copper mining companies operating in the Superior district will be consolidated next year, with Calumet and Hecla as the nucleus. The last named already controls through stock ownership the following mining companies: Superior, Calumet, Hecla, and others. The consolidation of the two companies, besides giving Lackawanna an erection business, secures a good demand for its shapes.

General Motors

Reports regarding the policies of the General Motors Corporation with respect to certain of its divisions led President du Pont to announce early this month that the division will be disposed of. With respect to further reports regarding the Oakland unit Mr. du Pont stated: "The Oakland division is in a healthy condition with its business stabilized and its sales increasing in the face of the coming winter. The present line of cars, with gradual improvements, will be continued for the 1922 selling season. The division will be sold to the highest bidder, and the trade may be introduced."

No Signs of Distribution

Typical of the Wall Street outlook on the stock market is the following comment of a leading house: "The question of the hour is how far the market will rise. The outlook for the stock market has been discounted by factors which have been most in the public mind since the first of July and which limit the future public confidence in the market. The reflection of the decided changes for the better which have taken place, there is a strong disposition at this time to exercise caution in market movements and to wait for a more or less immediate future. Public participation except in investments has not yet been decided on. The market is in a state of uncertainty, and the outlook for the future is uncertain. The market is in a state of uncertainty, and the outlook for the future is uncertain."

Rock Island Terminal

WASHINGTON, Nov. 19.—A tentative valuation of \$20,089,674 was fixed by the Interstate Commerce Commission for the property of the Rock Island and Frisco Terminal Company, the system in St. Louis for several railroads, has \$3,800,000 issued against the property.

BANK STATEMENTS

REPORT OF THE CONDITION OF THE BRONX BOROUGH BANK at the close of business on the 15th day of November, 1921.

RESOURCES	Amount
Specie	\$102,506.43
U. S. currency	185,125.30
Deposits	1,340,335.47
Loans and discounts	1,064,163.54
Other cash items	28,544.75
Total	\$4,797,674.81

Low-Priced Oils the Feature

Most of yesterday's stock market activity was confined to the low priced oil stocks, including Pierce Oil, Mid-Continent and Transcontinental. In the oil market, the strength in Pierce Oil was the feature, and it was the only oil stock to show a gain. The oil market was generally weak, and the low priced oils were the feature.

Men's Shoes Compose Half of Shoe Exports

More than half of the leather boots and shoes exported during the first nine months of this year were men's shoes, according to the Bureau of Foreign and Domestic Commerce. In this period 7,775,873 pairs of leather boots and shoes, valued at \$21,678,210, were shipped from the United States, compared with 12,949,382 pairs, valued at \$32,458,711, in the same period in 1920, and 15,662,265 pairs, valued at \$33,161,719, in 1919.

Pierce Oil Negotiating For Loan and Bond Sale

Negotiations are being carried on by the Pierce Oil Corporation and the Chase National Bank for the arrangement of financing to cover the immediate needs of the oil company. It is understood that the financing will involve the sale of bank stock, as well as the issuance of bonds. The Pierce Oil Corporation is negotiating with the Chase National Bank for the arrangement of financing to cover the immediate needs of the oil company.

Announce Toy Sale

A toy sale, extending through the first four months of 1922, will be held by the United States Toy Company. The sale will include a wide variety of toys, and it is expected to be a success. The United States Toy Company is announcing a toy sale, extending through the first four months of 1922, will be held by the United States Toy Company.